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(Please scan this QR code to view the Prospectus)



Jinkushal Industries
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U46594CT2007PLC008170

Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India; Contact Person: Manish Tarachand Pande, Company Secretary and Compliance Officer; Telephone: +91 77091 71934; E-mail: compliance@jkpl.in; Website: www.jkpl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on October 03, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 95,99,548 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 121 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 111 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 11,615.45 LAKHS COMPRISING A FRESH ISSUE OF 86,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 10,454.40 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 1,161.05 LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 750.88 LAKHS BY ANIL KUMAR JAIN, 2,17,850 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING ₹ 263.59 LAKHS BY ABHINAV JAIN AND 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 146.56 LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.01 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page [•] of the Prospectus

- Dependence on Export Market** - We are heavily reliant on the export market and derived 99.18%, 98.43% and 97.49% of our revenue from revenue outside India during Fiscal 2025, 2024 and 2023, which exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.
- Customer Concentration Risk** - Our revenue from operations is dependent upon a limited number of key customers. Our top 10 customers contributed 84.80%, 99.19%, 98.39% during Fiscal 2025, 2024 and 2023. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations;
- Foreign currency exchange risks:** Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.
- Other Risks:**
 - The Price/Earnings ratio based on diluted EPS for March 31, 2025 for the Issuer at the upper end of the Price band is 19.67 as compared to the average industry peer group PE ratio of 21.06.
 - Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 31.92 %.
 - The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain*	166,57,760	0.04
Abhinav Jain*	53,54,066	0.00
Sandhya Jain*	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

*Also Selling shareholders.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of the Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain*	1,65,86,870	0.00
Abhinav Jain *	53,29,047	0.00
Sandhya Jain*	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

*Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Prospectus	0	NA	NA
Last eighteen (18) months preceding the date of the Prospectus	0	NA	NA
Last three (3) years preceding the date of the Prospectus	0	NA	NA

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
Weighted Average Cost of Acquisition of Primary issuance*	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions**	163.55	0.70	0.74

*Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Offer "GYR Capital Advisors Private Limited" has handled 40 SME public issues in the past three years out of which NIL issues closed below the issue price on listing date. This is the first Main Board issue being handled by the BRLM.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	(% of revenue from operations)	Revenue contribution	(% of revenue from operations)
Top 1 Customer	8,492.06	22.31%	22,901.74	95.99%	17,150.89	73.47%
Top 5 Customers	28,564.99	75.06%	23,563.61	98.76%	22,820.44	97.75%
Top 10 Customers	32,269.51	84.80%	23,665.64	99.19%	22,970.13	98.39%
Revenue from operations	38,055.81	100.00%	23,859.18	100.00%	23,345.05	100.00%

(₹ in lakhs except for percentages)

The concentration of revenue among a limited number of key customers exposes us to substantial risks, including revenue volatility, reduced negotiating leverage, and operational instability

- Geographical concentration risk:** Our revenue remains significantly dependent on select geographies such as Mexico and UAE, which accounted for 83.03%, 88.80% and 31.05% of our revenue during Fiscal 2025, 2024 and 2023. Any adverse economic, political, regulatory, or social developments in these countries could impact our business operations and financial performance.
- Working capital intensive business:** We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds on a timely basis, or at all, to meet our working capital and other requirements.
- Absence of long-term arrangement with suppliers:** Our business operations are significantly dependent on third party domestic and international supplier with whom we have not entered into long term contracts. Disruptions in the supply chain due to contractual disputes, capacity limitations, financial instability of suppliers, or geopolitical events could negatively impact our operations.
- Dependence on third party transportation:** We are dependent on third party transportation providers for the delivery of our machines and any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers.
- Limited operating history and uncertain market acceptance of newly launched brand 'HexL':** We recently launched our brand, 'HexL', in December 2024 with an initial focus on backhoe loaders, which are manufactured under a contract manufacturing arrangement in China and thus 'HexL' has a limited operating history and uncertain market acceptance.
- Experienced negative cash flows:** We have experienced negative cash flows from operating activities in Fiscal 2025 and Fiscal 2024 and from investing activities during Fiscal 2025, 2024 and 2023 and such negative cash flows in the future may impact our ability to fund operations or growth initiatives.
- Customer credit risk:** We are exposed to credit risk from our customers, and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.

...continued from previous page.

BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, SEPTEMBER 24, 2025
BID/OFFER OPENED ON: THURSDAY, SEPTEMBER 25, 2025
BID/OFFER CLOSED ON: MONDAY, SEPTEMBER 29, 2025

The Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors (Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 421 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, September 24, 2025. The company received 6 Anchor Investor Application Forms from 6 Anchor Investors for 49,59,360 Equity Shares. The Anchor investor price was finalized at ₹ 121 per Equity Share. A total of 28,78,500 shares were allocated under the Anchor Investor Portion aggregating to ₹ 34,82,98,500.

The Offer received 12,38,007 applications for 44,00,55,840 Equity Shares (prior to rejections) resulting in 65.47 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	11,77,648	16,02,20,280	33,61,972	47.66	19,39,03,52,760.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	44,062	7,63,08,480	4,79,978	158.98	9,23,06,44,320.00
C	Non-Institutional Investors - Above ₹ 1.00 million	16,272	13,61,65,440	9,59,955	141.85	16,47,60,09,840.00
D	QIBs (excluding Anchors Investors)	25	6,73,61,640	18,23,186	36.95	8,15,07,58,440.00
	Total	12,38,007	44,00,55,840	67,21,048	65.47	53,24,77,65,360.00

*This includes 1,563 applications for 1,87,560 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	115.00	1,60,920	0.033	1,60,920	0.033
2	116.00	27,480	0.006	1,88,400	0.039
3	117.00	18,480	0.004	2,06,880	0.043
4	118.00	21,600	0.004	2,28,480	0.047
5	119.00	23,520	0.005	2,52,000	0.052
6	120.00	1,36,680	0.028	3,88,680	0.080
7	121.00	32,11,08,840	66.480	32,14,97,520	66.561
8	CUT OFF	16,15,17,240	33.439	48,30,14,760	100.000
	TOTAL	48,30,14,760			100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 30, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 121 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 46.64 times. The total number of Equity Shares Allotted in Retail Portion is 33,61,972 Equity Shares to 28,016 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	120	10,99,609	95.39	13,19,53,080	84.14	120	20:823	32,06,880
2	240	28,030	2.43	67,27,200	4.29	120	19:782	81,720
3	360	8,863	0.77	31,90,680	2.03	120	9:371	25,800
4	480	3,762	0.33	18,05,760	1.15	120	23:951	10,920
5	600	3,407	0.30	20,44,200	1.30	120	21:862	9,960
6	720	1,266	0.11	9,11,520	0.58	120	19:776	3,720
7	840	1,473	0.13	12,37,320	0.79	120	12:491	4,320
8	960	501	0.04	4,80,960	0.31	120	4:167	1,440
9	1,080	360	0.03	3,88,800	0.25	120	1:40	1,080
10	1,200	1,241	0.11	14,89,200	0.95	120	19:786	3,600
11	1,320	275	0.02	3,63,000	0.23	120	7:275	840
12	1,440	262	0.02	3,77,280	0.24	120	3:131	720
13	1,560	3,749	0.33	58,48,440	3.73	120	5:206	10,920
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 52 shares in ratio of 52:1292						52:1292	52
	Total	11,52,798	100.00	15,68,17,440	100.00			33,61,972

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 156.43 times. The total number of Equity Shares allotted in this category is 4,79,978 Equity Shares to 285 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,680	41353	95.30	69473040	92.52	1,680	1:152	456960
2	1,800	758	1.75	1364400	1.82	1,680	5:758	8400
3	1,920	146	0.34	280320	0.37	1,680	1:146	1680
4	2,040	115	0.27	234600	0.31	1,680	1:115	1680
5	2,400	148	0.34	355200	0.47	1,680	1:148	1680
6	3,360	123	0.28	413280	0.55	1,680	1:123	1680
7	4,080	165	0.38	673200	0.90	1,680	1:165	1680
8	2,160	75	0.17	162000	0.22	1,680	0:0	0
9	2,280	31	0.07	70680	0.09	1,680	0:0	0
10	2,520	59	0.14	148680	0.20	1,680	0:0	0
11	2,640	17	0.04	44880	0.06	1,680	0:0	0
12	2,760	12	0.03	33120	0.04	1,680	0:0	0
13	2,880	18	0.04	51840	0.07	1,680	0:0	0
14	3,000	19	0.04	57000	0.08	1,680	0:0	0
15	3,120	10	0.02	31200	0.04	1,680	0:0	0
16	3,240	18	0.04	58320	0.08	1,680	0:0	0
17	3,480	13	0.03	45240	0.06	1,680	0:0	0
18	3,600	41	0.09	147600	0.20	1,680	0:0	0
19	3,720	9	0.02	33480	0.04	1,680	0:0	0
20	3,840	9	0.02	34560	0.05	1,680	0:0	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
21	3,960	27	0.06	106920	0.14	1,680	0:0	0
22	4,200	41	0.09	1,72,200	0.23	1,680	0:0	0
23	4,320	12	0.03	51,840	0.07	1,680	0:0	0
24	4,440	8	0.02	35,520	0.05	1,680	0:0	0
25	4,560	4	0.01	18,240	0.02	1,680	0:0	0
26	4,680	3	0.01	14,040	0.02	1,680	0:0	0
27	4,800	19	0.04	91,200	0.12	1,680	0:0	0
28	4,920	3	0.01	14,760	0.02	1,680	0:0	0
29	5,040	38	0.09	1,91,520	0.26	1,680	0:0	0
30	5,160	2	0.00	10,320	0.01	1,680	0:0	0
31	5,280	1	0.00	5,280	0.01	1,680	0:0	0
32	5,400	6	0.01	32,400	0.04	1,680	0:0	0
33	5,520	2	0.00	11,040	0.01	1,680	0:0	0
34	5,640	1	0.00	5,640	0.01	1,680	0:0	0
35	5,760	7	0.02	40,320	0.05	1,680	0:0	0
36	5,880	3	0.01	17,640	0.02	1,680	0:0	0
37	6,000	12	0.03	72,000	0.10	1,680	0:0	0
38	6,360	1	0.00	6,360	0.01	1,680	0:0	0
39	6,480	2	0.00	12,960	0.02	1,680	0:0	0
40	6,600	6	0.01	39,600	0.05	1,680	0:0	0
41	6,720	8	0.02	53,760	0.07	1,680	0:0	0
42	7,200	9	0.02	64,800	0.09	1,680	0:0	0
43	7,440	4	0.01	29,760	0.04	1,680	0:0	0
44	7,560	1	0.00	7,560	0.01	1,680	0:0	0
45	7,800	1	0.00	7,800	0.01	1,680	0:0	0
46	8,040	3	0.01	24,120	0.03	1,680	0:0	0
47	8,160	29	0.07	2,36,640	0.32	1,680	0:0	0
	1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.8 to 47 = 5040 shares in ratio of 3:584						3:584	5,040
	90 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 1170 shares						1:1	1,170
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 8 shares in ratio of 8:13						8:13	8
	Total	43,392	100.00	7,50,86,880	100.00			4,79,978

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 140.63 times. The total number of Equity Shares allotted in this category is 9,59,955 Equity Shares to 571 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	8,280	15,278	94.71	12,65,01,840	93.70	1,680	25:706	9,08,880
2	8,400	429	2.66	36,03,600	2.67	1,680	5:143	25,200
3	8,520	55	0.34	4,68,600	0.35	1,680	2:55	3,360
4	8,640	59	0.37	5,09,760	0.38	1,680	2:59	3,360
5	8,760	32	0.20	2,80,320	0.21	1,680	1:32	1,680
28	13,080	1	0.01	13,080	0.01	1,680	0:0	0
29	13,320	2	0.01	26,640	0.02	1,680	0:0	0
30	13,800	5	0.03	69,000	0.05	1,680	0:0	0
31	14,040	1	0.01	14,040	0.01	1,680	0:0	0
32	14,880	1	0.01	14,880	0.01	1,680	0:0	0
57	1,94,280					1,680	0:0	0
	1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.12 to 57 = 5040 shares in ratio of 3:109					1,680	3:109	5,040
	1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 571 shares					1,680	1:1	571
	1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 104 shares in ratio of 104:571					1,680	104:571	104
	Total	16,132	100.00	13,50,03,120	100.00			9,59,955

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 121 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 35.10 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 95,957 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 18,23,186 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 19,19,143 Equity Shares which were allotted to 25 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	10,74,821	1,11,274	1,20,961	1,93,369	89,666	3,29,052	–	19,19,143

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 28,78,500 Equity Shares to 6 Anchor Investors (through 6 Applications) at the Anchor Investor Offer Price of ₹ 121 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	4,13,280	–	–	4,95,960	14,41,200	5,28,060	–	28,78,500

The Company on September 30, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 30, 2025 and payment to non-Syndicate brokers have been issued on October 01, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 01, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 01, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about October 03, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Center, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: +91 22-6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail:

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Prospectus)



Jinkushal Industries
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U46594CT2007PLC008170

Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India; Contact Person: Manish Tarachand Pande, Company Secretary and Compliance Officer; Telephone: +91 77091 71934; E-mail: compliance@jkipl.in; Website: www.jkipl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on October 03, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 95,99,548 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 121 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 111 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 11,615.45 LAKHS COMPRISING A FRESH ISSUE OF 86,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 10,454.40 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 1,161.05 LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 750.88 LAKHS BY ANIL KUMAR JAIN, 2,17,850 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING ₹ 263.59 LAKHS BY ABHINAV JAIN AND 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 146.56 LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.01 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page [•] of the Prospectus

- Dependence on Export Market** - We are heavily reliant on the export market and derived 99.18%, 98.43% and 97.49% of our revenue from revenue outside India during Fiscal 2025, 2024 and 2023, which exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.
- Customer Concentration Risk** - Our revenue from operations is dependent upon a limited number of key customers. Our top 10 customers contributed 84.80%, 99.19%, 98.39% during Fiscal 2025, 2024 and 2023. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations;

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	(% of revenue from operations)	Revenue contribution	(% of revenue from operations)
Top 1 Customer	8,492.06	22.31%	22,901.74	95.99%	17,150.89	73.47%
Top 5 Customers	28,564.99	75.06%	23,563.61	98.76%	22,820.44	97.75%
Top 10 Customers	32,269.51	84.80%	23,665.64	99.19%	22,970.13	98.39%
Revenue from operations	38,055.81	100.00%	23,859.18	100.00%	23,345.05	100.00%

The concentration of revenue among a limited number of key customers exposes us to substantial risks, including revenue volatility, reduced negotiating leverage, and operational instability

- Geographical concentration risk:** Our revenue remains significantly dependent on select geographies such as Mexico and UAE, which accounted for 83.03%, 88.80% and 31.05% of our revenue during Fiscal 2025, 2024 and 2023. Any adverse economic, political, regulatory, or social developments in these countries could impact our business operations and financial performance.
- Working capital intensive business:** We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds on a timely basis, or at all, to meet our working capital and other requirements.
- Absence of long-term arrangement with suppliers:** Our business operations are significantly dependent on third party domestic and international supplier with whom we have not entered into long term contracts. Disruptions in the supply chain due to contractual disputes, capacity limitations, financial instability of suppliers, or geopolitical events could negatively impact our operations.
- Dependence on third party transportation:** We are dependent on third party transportation providers for the delivery of our machines and any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers.
- Limited operating history and uncertain market acceptance of newly launched brand 'HexL':** We recently launched our brand, 'HexL', in December 2024 with an initial focus on backhoe loaders, which are manufactured under a contract manufacturing arrangement in China and thus 'HexL' has a limited operating history and uncertain market acceptance.
- Experienced negative cash flows:** We have experienced negative cash flows from operating activities in Fiscal 2025 and Fiscal 2024 and from investing activities during Fiscal 2025, 2024 and 2023 and such negative cash flows in the future may impact our ability to fund operations or growth initiatives.
- Customer credit risk:** We are exposed to credit risk from our customers, and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.

- Foreign currency exchange risks:** Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

Other Risks:

- The Price/Earnings ratio based on diluted EPS for March 31, 2025 for the Issuer at the upper end of the Price band is 19.67 as compared to the average industry peer group PE ratio of 21.06.
- Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 31.92 %.
- The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain*	166,57,760	0.04
Abhinav Jain*	53,54,066	0.00
Sandhya Jain*	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

*Also Selling shareholders.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of the Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain*	1,65,86,870	0.00
Abhinav Jain *	53,29,047	0.00
Sandhya Jain*	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

*Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Prospectus	0	NA	NA
Last eighteen (18) months preceding the date of the Prospectus	0	NA	NA
Last three (3) years preceding the date of the Prospectus	0	NA	NA

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
Weighted Average Cost of Acquisition of Primary issuance*	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions**	163.55	0.70	0.74

*Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Offer "GYR Capital Advisors Private Limited" has handled 40 SME public issues in the past three years out of which NIL issues closed below the issue price on listing date. This is the first Main Board issue being handled by the BRLM.

...continued from previous page.

BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, SEPTEMBER 24, 2025
BID/OFFER OPENED ON: THURSDAY, SEPTEMBER 25, 2025
BID/OFFER CLOSED ON: MONDAY, SEPTEMBER 29, 2025

The Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors (Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 421 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, September 24, 2025. The company received 6 Anchor Investor Application Forms from 6 Anchor Investors for 49,59,360 Equity Shares. The Anchor investor price was finalized at ₹ 121 per Equity Share. A total of 28,78,500 shares were allocated under the Anchor Investor Portion aggregating to ₹ 34,82,98,500.

The Offer received 12,38,007 applications for 44,00,55,840 Equity Shares (prior to rejections) resulting in 65.47 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	11,77,648	16,02,20,280	33,61,972	47.66	19,39,03,52,760.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	44,062	7,63,08,480	4,79,978	158.98	9,23,06,44,320.00
C	Non-Institutional Investors - Above ₹ 1.00 million	16,272	13,61,65,440	9,59,955	141.85	16,47,60,09,840.00
D	QIBs (excluding Anchors Investors)	25	6,73,61,640	18,23,186	36.95	8,15,07,58,440.00
Total		12,38,007	44,00,55,840	67,21,048	65.47	53,24,77,65,360.00

*This includes 1,563 applications for 1,87,560 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	115.00	1,60,920	0.033	1,60,920	0.033
2	116.00	27,480	0.006	1,88,400	0.039
3	117.00	18,480	0.004	2,06,880	0.043
4	118.00	21,600	0.004	2,28,480	0.047
5	119.00	23,520	0.005	2,52,000	0.052
6	120.00	1,36,680	0.028	3,88,680	0.080
7	121.00	32,11,08,840	66.480	32,14,97,520	66.561
8	CUT OFF	16,15,17,240	33.439	48,30,14,760	100.000
TOTAL		48,30,14,760			100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 30, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 121 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 46.64 times. The total number of Equity Shares Allotted in Retail Portion is 33,61,972 Equity Shares to 28,016 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	120	10,99,609	95.39	13,19,53,080	84.14	120	20:823	32,06,880
2	240	28,030	2.43	67,27,200	4.29	120	19:782	81,720
3	360	8,863	0.77	31,90,680	2.03	120	9:371	25,800
4	480	3,762	0.33	18,05,760	1.15	120	23:951	10,920
5	600	3,407	0.30	20,44,200	1.30	120	21:862	9,960
6	720	1,266	0.11	9,11,520	0.58	120	19:776	3,720
7	840	1,473	0.13	12,37,320	0.79	120	12:491	4,320
8	960	501	0.04	4,80,960	0.31	120	4:167	1,440
9	1,080	360	0.03	3,88,800	0.25	120	1:40	1,080
10	1,200	1,241	0.11	14,89,200	0.95	120	19:786	3,600
11	1,320	275	0.02	3,63,000	0.23	120	7:275	840
12	1,440	262	0.02	3,77,280	0.24	120	3:131	720
13	1,560	3,749	0.33	58,48,440	3.73	120	5:206	10,920
1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 52 shares in ratio of 52:1292							52:1292	52
Total		11,52,798	100.00	15,68,17,440	100.00			33,61,972

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 156.43 times. The total number of Equity Shares allotted in this category is 4,79,978 Equity Shares to 285 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,680	41353	95.30	69473040	92.52	1,680	1:152	456960
2	1,800	758	1.75	1364400	1.82	1,680	5:758	8400
3	1,920	146	0.34	280320	0.37	1,680	1:146	1680
4	2,040	115	0.27	234600	0.31	1,680	1:115	1680
5	2,400	148	0.34	355200	0.47	1,680	1:148	1680
6	3,360	123	0.28	413280	0.55	1,680	1:123	1680
7	4,080	165	0.38	673200	0.90	1,680	1:165	1680
8	2,160	75	0.17	162000	0.22	1,680	0:0	0
9	2,280	31	0.07	70680	0.09	1,680	0:0	0
10	2,520	59	0.14	148680	0.20	1,680	0:0	0
11	2,640	17	0.04	44880	0.06	1,680	0:0	0
12	2,760	12	0.03	33120	0.04	1,680	0:0	0
13	2,880	18	0.04	51840	0.07	1,680	0:0	0
14	3,000	19	0.04	57000	0.08	1,680	0:0	0
15	3,120	10	0.02	31200	0.04	1,680	0:0	0
16	3,240	18	0.04	58320	0.08	1,680	0:0	0
17	3,480	13	0.03	45240	0.06	1,680	0:0	0
18	3,600	41	0.09	147600	0.20	1,680	0:0	0
19	3,720	9	0.02	33480	0.04	1,680	0:0	0
20	3,840	9	0.02	34560	0.05	1,680	0:0	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
21	3,960	27	0.06	106920	0.14	1,680	0:0	0
22	4,200	41	0.09	1,72,200	0.23	1,680	0:0	0
23	4,320	12	0.03	51,840	0.07	1,680	0:0	0
24	4,440	8	0.02	35,520	0.05	1,680	0:0	0
25	4,560	4	0.01	18,240	0.02	1,680	0:0	0
26	4,680	3	0.01	14,040	0.02	1,680	0:0	0
27	4,800	19	0.04	91,200	0.12	1,680	0:0	0
28	4,920	3	0.01	14,760	0.02	1,680	0:0	0
29	5,040	38	0.09	1,91,520	0.26	1,680	0:0	0
30	5,160	2	0.00	10,320	0.01	1,680	0:0	0
31	5,280	1	0.00	5,280	0.01	1,680	0:0	0
32	5,400	6	0.01	32,400	0.04	1,680	0:0	0
33	5,520	2	0.00	11,040	0.01	1,680	0:0	0
34	5,640	1	0.00	5,640	0.01	1,680	0:0	0
35	5,760	7	0.02	40,320	0.05	1,680	0:0	0
36	5,880	3	0.01	17,640	0.02	1,680	0:0	0
37	6,000	12	0.03	72,000	0.10	1,680	0:0	0
38	6,360	1	0.00	6,360	0.01	1,680	0:0	0
39	6,480	2	0.00	12,960	0.02	1,680	0:0	0
40	6,600	6	0.01	39,600	0.05	1,680	0:0	0
41	6,720	8	0.02	53,760	0.07	1,680	0:0	0
42	7,200	9	0.02	64,800	0.09	1,680	0:0	0
43	7,440	4	0.01	29,760	0.04	1,680	0:0	0
44	7,560	1	0.00	7,560	0.01	1,680	0:0	0
45	7,800	1	0.00	7,800	0.01	1,680	0:0	0
46	8,040	3	0.01	24,120	0.03	1,680	0:0	0
47	8,160	29	0.07	2,36,640	0.32	1,680	0:0	0
1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.8 to 47 = 5040 shares in ratio of 3:584							3:584	5,040
90 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 1170 shares							1:1	1,170
1 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 8 shares in ratio of 8:13							8:13	8
Total		43,392	100.00	7,50,86,880	100.00			4,79,978

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 140.63 times. The total number of Equity Shares allotted in this category is 9,59,955 Equity Shares to 571 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	8,280	15,278	94.71	12,65,01,840	93.70	1,680	25:706	9,08,880
2	8,400	429	2.66	36,03,600	2.67	1,680	5:143	25,200
3	8,520	55	0.34	4,68,600	0.35	1,680	2:55	3,360
4	8,640	59	0.37	5,09,760	0.38	1,680	2:59	3,360
5	8,760	32	0.20	2,80,320	0.21	1,680	1:32	1,680
28	13,080	1	0.01	13,080	0.01	1,680	0:0	0
29	13,320	2	0.01	26,640	0.02	1,680	0:0	0
30	13,800	5	0.03	69,000	0.05	1,680	0:0	0
31	14,040	1	0.01	14,040	0.01	1,680	0:0	0
32	14,880	1	0.01	14,880	0.01	1,680	0:0	0
57	1,94,280					1,680	0:0	0
1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.12 to 57 = 5040 shares in ratio of 3:109						1,680	3:109	5,040
1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 571 shares						1,680	1:1	571
1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 104 shares in ratio of 104:571						1,680	104:571	104
Total		16,132	100.00	13,50,03,120	100.00			9,59,955

D. Allotment to QIB Portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 121 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 35.10 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 95,957 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 18,23,186 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 19,19,143 Equity Shares which were allotted to 25 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	10,74,821	1,11,274	1,20,961	1,93,369	89,666	3,29,052	—	19,19,143

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 28,78,500 Equity Shares to 6 Anchor Investors (through 6 Applications) at the Anchor Investor Offer Price of ₹ 121 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	4,13,280	—	—	4,95,960	14,41,200	5,28,060	—	28,78,500

The Company on September 30, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 30, 2025 and payment to non-Syndicate brokers have been issued on October 01, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 01, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 01, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about October 03, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Center, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: +91 22-

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Prospectus)



Jinkushal Industries

Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U48594CT2007PLC008170

Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India; Contact Person: Manish Tarachand Pande, Company Secretary and Compliance Officer; Telephone: +91 77091 71934; E-mail: compliance@jkipl.in; Website: www.jkipl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on October 03, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 95,99,548 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 121 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 111 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 11,615.45 LAKHS COMPRISING A FRESH ISSUE OF 86,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 10,454.40 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 1,161.05 LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 750.88 LAKHS BY ANIL KUMAR JAIN, 2,17,850 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING ₹ 263.59 LAKHS BY ABHINAV JAIN AND 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING ₹ 146.56 LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.01 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page [•] of the Prospectus

- Dependence on Export Market** - We are heavily reliant on the export market and derived 99.18%, 98.43% and 97.49% of our revenue from revenue outside India during Fiscal 2025, 2024 and 2023, which exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.
 - Customer Concentration Risk** - Our revenue from operations is dependent upon a limited number of key customers. Our top 10 customers contributed 84.80%, 99.19%, 98.39% during Fiscal 2025, 2024 and 2023. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations;
- (₹ in lakhs except for percentages)
- | Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------------------------|----------------------|-----------------------------|----------------------|--------------------------------|----------------------|--------------------------------|
| | Revenue contribution | % of Revenue from Operation | Revenue contribution | (% of revenue from operations) | Revenue contribution | (% of revenue from operations) |
| Top 1 Customer | 8,492.06 | 22.31% | 22,901.74 | 95.99% | 17,150.89 | 73.47% |
| Top 5 Customers | 28,564.99 | 75.06% | 23,563.61 | 98.76% | 22,820.44 | 97.75% |
| Top 10 Customers | 32,269.51 | 84.80% | 23,665.64 | 99.19% | 22,970.13 | 98.39% |
| Revenue from operations | 38,055.81 | 100.00% | 23,859.18 | 100.00% | 23,345.05 | 100.00% |
- Foreign currency exchange risks:** Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

Other Risks:

- The Price/Earnings ratio based on diluted EPS for March 31, 2025 for the Issuer at the upper end of the Price band is 19.67 as compared to the average industry peer group PE ratio of 21.06.
- Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 31.92 %.
- The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain*	166,57,760	0.04
Abhinav Jain*	53,54,066	0.00
Sandhya Jain*	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

*Also Selling shareholders.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of the Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain*	1,65,86,870	0.00
Abhinav Jain *	53,29,047	0.00
Sandhya Jain*	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

*Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Prospectus	0	NA	NA
Last eighteen (18) months preceding the date of the Prospectus	0	NA	NA
Last three (3) years preceding the date of the Prospectus	0	NA	NA

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
Weighted Average Cost of Acquisition of Primary issuance*	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions**	163.55	0.70	0.74

*Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Offer "GYR Capital Advisors Private Limited" has handled 40 SME public issues in the past three years out of which NIL issues closed below the issue price on listing date. This is the first Main Board issue being handled by the BRLM.

...continued from previous page.

BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, SEPTEMBER 24, 2025
BID/OFFER OPENED ON: THURSDAY, SEPTEMBER 25, 2025
BID/OFFER CLOSED ON: MONDAY, SEPTEMBER 29, 2025

The Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion the “**QIB Portion**”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (“**Anchor Investor Portion**”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors (Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (“**NIBs**”) out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “*Offer Procedure*” on page 421 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, September 24, 2025. The company received 6 Anchor Investor Application Forms from 6 Anchor Investors for 49,59,360 Equity Shares. The Anchor investor price was finalized at ₹ 121 per Equity Share. A total of 28,78,500 shares were allocated under the Anchor Investor Portion aggregating to ₹ 34,82,98,500.

The Offer received 12,38,007 applications for 44,00,55,840 Equity Shares (prior to rejections) resulting in 65.47 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	11,77,648	16,02,20,280	33,61,972	47.66	19,39,03,52,760.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	44,062	7,63,08,480	4,79,978	158.98	9,23,06,44,320.00
C	Non-Institutional Investors - Above ₹ 1.00 million	16,272	13,61,65,440	9,59,955	141.85	16,47,60,09,840.00
D	QIBs (excluding Anchors Investors)	25	6,73,61,640	18,23,186	36.95	8,15,07,58,440.00
	Total	12,38,007	44,00,55,840	67,21,048	65.47	53,24,77,65,360.00

*This includes 1,563 applications for 1,87,560 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. no	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	115.00	1,60,920	0.033	1,60,920	0.033
2	116.00	27,480	0.006	1,88,400	0.039
3	117.00	18,480	0.004	2,06,880	0.043
4	118.00	21,600	0.004	2,28,480	0.047
5	119.00	23,520	0.005	2,52,000	0.052
6	120.00	1,36,680	0.028	3,88,680	0.080
7	121.00	32,11,08,840	66.480	32,14,97,520	66.561
8	CUT OFF	16,15,17,240	33.439	48,30,14,760	100.000
	TOTAL	48,30,14,760			100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 30, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 121 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 46.64 times. The total number of Equity Shares Allotted in Retail Portion is 33,61,972 Equity Shares to 28,016 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	120	10,99,609	95.39	13,19,53,080	84.14	120	20:823	32,06,880
2	240	28,030	2.43	67,27,200	4.29	120	19:782	81,720
3	360	8,863	0.77	31,90,680	2.03	120	9:371	25,800
4	480	3,762	0.33	18,05,760	1.15	120	23:951	10,920
5	600	3,407	0.30	20,44,200	1.30	120	21:862	9,960
6	720	1,266	0.11	9,11,520	0.58	120	19:776	3,720
7	840	1,473	0.13	12,37,320	0.79	120	12:491	4,320
8	960	501	0.04	4,80,960	0.31	120	4:167	1,440
9	1,080	360	0.03	3,88,800	0.25	120	1:40	1,080
10	1,200	1,241	0.11	14,89,200	0.95	120	19:786	3,600
11	1,320	275	0.02	3,63,000	0.23	120	7:275	840
12	1,440	262	0.02	3,77,280	0.24	120	3:131	720
13	1,560	3,749	0.33	58,48,440	3.73	120	5:206	10,920
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 52 shares in ratio of 52:1292						52:1292	52
	Total	11,52,798	100.00	15,68,17,440	100.00			33,61,972

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 156.43 times. The total number of Equity Shares allotted in this category is 4,79,978 Equity Shares to 285 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,680	41353	95.30	69473040	92.52	1,680	1:152	456960
2	1,800	758	1.75	1364400	1.82	1,680	5:758	8400
3	1,920	146	0.34	280320	0.37	1,680	1:146	1680
4	2,040	115	0.27	234600	0.31	1,680	1:115	1680
5	2,400	148	0.34	355200	0.47	1,680	1:148	1680
6	3,360	123	0.28	413280	0.55	1,680	1:123	1680
7	4,080	165	0.38	673200	0.90	1,680	1:165	1680
8	2,160	75	0.17	162000	0.22	1,680	0:0	0
9	2,280	31	0.07	70680	0.09	1,680	0:0	0
10	2,520	59	0.14	148680	0.20	1,680	0:0	0
11	2,640	17	0.04	44880	0.06	1,680	0:0	0
12	2,760	12	0.03	33120	0.04	1,680	0:0	0
13	2,880	18	0.04	51840	0.07	1,680	0:0	0
14	3,000	19	0.04	57000	0.08	1,680	0:0	0
15	3,120	10	0.02	31200	0.04	1,680	0:0	0
16	3,240	18	0.04	58320	0.08	1,680	0:0	0
17	3,480	13	0.03	45240	0.06	1,680	0:0	0
18	3,600	41	0.09	147600	0.20	1,680	0:0	0
19	3,720	9	0.02	33480	0.04	1,680	0:0	0
20	3,840	9	0.02	34560	0.05	1,680	0:0	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
21	3,960	27	0.06	106920	0.14	1,680	0:0	0
22	4,200	41	0.09	1,72,200	0.23	1,680	0:0	0
23	4,320	12	0.03	51,840	0.07	1,680	0:0	0
24	4,440	8	0.02	35,520	0.05	1,680	0:0	0
25	4,560	4	0.01	18,240	0.02	1,680	0:0	0
26	4,680	3	0.01	14,040	0.02	1,680	0:0	0
27	4,800	19	0.04	91,200	0.12	1,680	0:0	0
28	4,920	3	0.01	14,760	0.02	1,680	0:0	0
29	5,040	38	0.09	1,91,520	0.26	1,680	0:0	0
30	5,160	2	0.00	10,320	0.01	1,680	0:0	0
31	5,280	1	0.00	5,280	0.01	1,680	0:0	0
32	5,400	6	0.01	32,400	0.04	1,680	0:0	0
33	5,520	2	0.00	11,040	0.01	1,680	0:0	0
34	5,640	1	0.00	5,640	0.01	1,680	0:0	0
35	5,760	7	0.02	40,320	0.05	1,680	0:0	0
36	5,880	3	0.01	17,640	0.02	1,680	0:0	0
37	6,000	12	0.03	72,000	0.10	1,680	0:0	0
38	6,360	1	0.00	6,360	0.01	1,680	0:0	0
39	6,480	2	0.00	12,960	0.02	1,680	0:0	0
40	6,600	6	0.01	39,600	0.05	1,680	0:0	0
41	6,720	8	0.02	53,760	0.07	1,680	0:0	0
42	7,200	9	0.02	64,800	0.09	1,680	0:0	0
43	7,440	4	0.01	29,760	0.04	1,680	0:0	0
44	7,560	1	0.00	7,560	0.01	1,680	0:0	0
45	7,800	1	0.00	7,800	0.01	1,680	0:0	0
46	8,040	3	0.01	24,120	0.03	1,680	0:0	0
47	8,160	29	0.07	2,36,640	0.32	1,680	0:0	0
	1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.8 to 47 = 5040 shares in ratio of 3:584						3:584	5,040
	90 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 1170 shares						1:1	1,170
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 8 shares in ratio of 8:13						8:13	8
	Total	43,392	100.00	7,50,86,880	100.00			4,79,978

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 121 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 140.63 times. The total number of Equity Shares allotted in this category is 9,59,955 Equity Shares to 571 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	8,280	15,278	94.71	12,65,01,840	93.70	1,680	25:706	9,08,880
2	8,400	429	2.66	36,03,600	2.67	1,680	5:143	25,200
3	8,520	55	0.34	4,68,600	0.35	1,680	2:55	3,360
4	8,640	59	0.37	5,09,760	0.38	1,680	2:59	3,360
5	8,760	32	0.20	2,80,320	0.21	1,680	1:32	1,680
28	13,080	1	0.01	13,080	0.01	1,680	0:0	0
29	13,320	2	0.01	26,640	0.02	1,680	0:0	0
30	13,800	5	0.03	69,000	0.05	1,680	0:0	0
31	14,040	1	0.01	14,040	0.01	1,680	0:0	0
32	14,880	1	0.01	14,880	0.01	1,680	0:0	0
57	1,94,280					1,680	0:0	0
	1 (One) lot of 1680 shares have been allocated to all the Applicants from Serial No.12 to 57 = 5040 shares in ratio of 3:109					1,680	3:109	5,040
	1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 571 shares					1,680	1:1	571
	1 Additional share will be allotted to successful allottees from Sr no. 1 to 57 = 104 shares in ratio of 104:571					1,680	104:571	104
	Total	16,132	100.00	13,50,03,120	100.00			9,59,955

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 121 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 35.10 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 95,957 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 18,23,186 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 19,19,143 Equity Shares which were allotted to 25 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	10,74,821	1,11,274	1,20,961	1,93,369	89,666	3,29,052	—	19,19,143

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 28,78,500 Equity Shares to 6 Anchor Investors (through 6 Applications) at the Anchor Investor Offer Price of ₹ 121 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	4,13,280	—	—	4,95,960	14,41,200	5,28,060	—	28,78,500

The Company on September 30, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 30, 2025 and payment to non-Syndicate brokers have been issued on October 01, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 01, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 01, 2025. The Company has received listing and trading approval from BSE and NSE and the listing will commence on or about October 03, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited
Address: S